



101ST GENERAL ASSEMBLY

State of Illinois

2019 and 2020

HB3125

by Rep. Justin Slaughter

SYNOPSIS AS INTRODUCED:

105 ILCS 5/27-12.5 new

Amends the School Code. Provides that, beginning with the 2019-2010 school year, each school district maintaining any of grades 6 through 8 must include in its curriculum and require students in those grades to take a unit of instruction on financial literacy. Provides that the purpose of the instruction is to provide students with the basic financial literacy necessary for sound financial decision making and the instruction must include, but is not limited to, age-appropriate instruction on budgeting, savings, credit, debt, insurance, investments, and any other issues associated with personal financial responsibility. Requires the State Board of Education to prepare and make available to school boards instructional materials that may be used as guidelines for development of the unit of instruction. Effective immediately.

LRB101 08115 AXK 53181 b

FISCAL NOTE ACT
MAY APPLY

STATE MANDATES
ACT MAY REQUIRE
REIMBURSEMENT

1 AN ACT concerning education.

2 **Be it enacted by the People of the State of Illinois,**
3 **represented in the General Assembly:**

4 Section 5. The School Code is amended by adding Section
5 27-12.5 as follows:

6 (105 ILCS 5/27-12.5 new)

7 Sec. 27-12.5. Financial literacy.

8 (a) Beginning with the 2019-2020 school year, each school
9 district maintaining any of grades 6 through 8 must include in
10 its curriculum and require students in those grades to take a
11 unit of instruction on financial literacy. The purpose of the
12 instruction is to provide students with the basic financial
13 literacy necessary for sound financial decision making. The
14 instruction must include, but is not limited to,
15 age-appropriate instruction on budgeting, savings, credit,
16 debt, insurance, investments, and any other issues associated
17 with personal financial responsibility.

18 (b) The State Board of Education must prepare and make
19 available to school boards instructional materials that may be
20 used as guidelines for development of a unit of instruction
21 under this Section.

22 (c) A school board shall determine the minimum amount of
23 instructional time that qualifies as a unit of instruction

1 satisfying the requirements of this Section.

2 Section 99. Effective date. This Act takes effect upon
3 becoming law.